

- Community features Class-A amenities in an affordable housing development:
 - Elevators in all buildings
 - Resident clubhouse with kitchen and business center
 - Resort style pool with sun deck
 - Fire pit and outdoor grilling area
 - On-site fitness center
 - Handicap accessible play area
 - Indoor and outdoor bicycle storage
 - Granite countertops in all units
 - Energy-efficient appliances and water conserving fixtures



1207 School Street
Richmond VA 23220

Scheduled Completion 2022

- 200-unit EarthCraft Certified LIHTC development
- 100% affordable housing near downtown Richmond and VCU
- Intend to serve residents between 20% and 80% AMI (dependent on 2021 income limits)
- 10 units meet UFAS permanently accessible unit requirements

The Foundry Apartments is a 200-unit LIHTC community serving families earning up to 80% of Area Median Income. The project was awarded tax credits through the 4% program in 2019.

The unit mix at The Foundry will be comprised of 36 one-bedroom units, 88 two-bedroom units and 76 three-bedroom units, all of which will be comparable in size to that of the market. Both common area and unit specific amenities will rival that of comparable Class A Market Rate assets, however the project will be significantly rent advantaged in comparison to the market. Common area amenities will include an outdoor patio with grills and a fire pit, state-of-the-art fitness center, pool, playground, laundry facility, and bike storage. The project's proximity to downtown Richmond, VCU, and public transportation will give residents unrivaled access to both centers of employment and education.





- 164-unit EarthCraft Certified LIHTC development
- Modern community meeting Norfolk's cutting-edge requirements for wind and flood resilience
- Community features Class-A amenities in an affordable housing development:
 - Controlled access
 - On-site fitness center
 - Dog park with pet washing station
 - Outdoor grilling area
 - Resident clubhouse
 - Playground
 - Indoor and outdoor bicycle storage
 - Pocket park with walking path



630 Tidewater Drive
Norfolk VA 23504

Scheduled Completion 2022

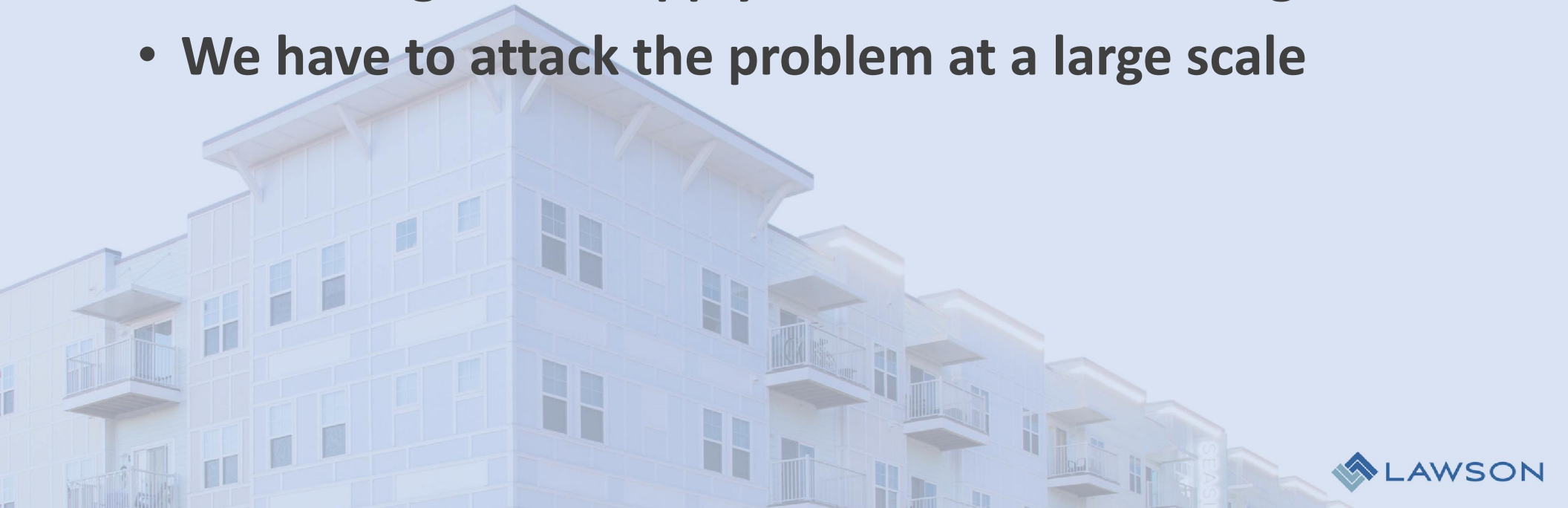
- 100% affordable housing in downtown Norfolk
- Intend to serve residents between 40% and 70% AMI (dependent on 2022 income limits)
- 17 units meet UFAS permanently accessible unit requirements
- 17 units reserved for residents with developmental disabilities
- On-site DD services provided by Hope House
- 41 units set aside for PBV voucher holders

Market Heights Apartments is a 100% affordable energy-efficient 164-unit EarthCraft certified apartment community on the site of a former US Postal Service facility at Brambleton Avenue and Tidewater Drive. Market Heights' proximity to public transportation provides easy access to downtown Norfolk and surrounding employment, education, and cultural attractions.

Inclusivity is a core component of Market Heights with eighty units meeting universal design requirements, seventeen units meeting UFAS permanently accessible unit requirements, and seventeen units reserved for residents with developmental disabilities capable of living on their own. Lawson will provide on-site space for Hope House to render services for DD residents.

The Success... is not enough

- Demand for affordable housing far outstrips the supply
- We need greater supply of affordable housing
- We have to attack the problem at a large scale



The Success... is not enough

- **Leverage the great work we already do with the LIHTC Program**
 - Proven way to build affordable housing
 - Virginia Housing's REACH Funds
- **Expand the State Housing Trust Fund**
- **Enact a state housing tax credit**
- **Encourage municipalities throughout the state to allow more housing to be built at higher densities**

The Success... is not enough

How do we encourage municipalities throughout the state to allow more housing to be built at higher densities?

Remind them that housing creates lots of jobs, income, and tax revenue!

- The construction of 100 rental apartments in a typical local area creates:
 - \$12.4 million in income for state residents
 - \$3.3 million in taxes and other revenue for state and local governments
 - 170 jobs for residents of the state
- In addition to that, the annually recurring impacts include:
 - \$2.9 million in income for state residents
 - \$842,000 in taxes and other revenue for state and local governments
 - 49 jobs for residents of the state



Source: NAHB Housing Policy Department, "The Economic Impact of Home Building in a Typical Area: Income, Jobs, and Taxes Generated," April 2015.

Agenda

- ✓ • **The Need for Affordable Housing**
- ✓ • **The Challenge to Production and Preservation**
- ✓ • **The Success We Have Found (is not enough)**